



February 20, 2008
Circular No. 011-2008

General Manager
Panama City

Ref.: New SBP appointments

Dear General Manager:

We are pleased to inform you of the following appointments made inside the Superintendency of Banks, in force since February 18, 2008:

- Liliana de Herrera is the new Banking Supervision Director
- Rene Menendez is the new Banking Regulation Director
- Elzebir Mizrachi is the Head of the Trust Supervision Unit, In Charge.

The timing is right to notify you that the Legal Director position is occupied, since August 16, 2007, by Doctor Yanela Yanisselly.

We are grateful for any cooperation given to the aforementioned officers for the success of the functions entrusted to their respective areas.

Attentively,

Olegario Barrelier
Superintendent

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